



INVESTOR UPDATE

Q2 2025





Forward Looking Statements



In addition to historical information, this presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “forecasts,” “expects,” “intends,” “believes,” “anticipates,” “estimates,” “should,” “likely” and similar expressions identify forward-looking statements. Such statements include, but are not limited to, statements about the continued demand for our product, the effect of economic conditions on SkyWest’s business, financial condition and results of operations, the scheduled aircraft deliveries, fleet expansion and anticipated fleet size for SkyWest in upcoming periods, expected production levels in future periods and associated staffing challenges, pilot attrition trends, SkyWest’s coordination with major airline partners to optimize the delivery of aircraft under previously announced agreements and quickly placing new aircraft deliveries into service, the expected terms, timing and benefits related to SkyWest’s leasing, strategic partnership and joint venture transactions, scheduled flight service to smaller communities, increasing the utilization and efficiency of all fleet types as well as SkyWest’s future financial and operating results, plans, objectives, expectations, estimates, intentions and outlook, and other statements that are not historical facts. All forward-looking statements included in this presentation are made as of the date hereof and are based on information available to SkyWest as of such date. SkyWest assumes no obligation to update any forward-looking statements unless required by law. Readers should note that many factors could affect the future operating and financial results of SkyWest and could cause actual results to vary materially from those expressed in forward-looking statements set forth in this presentation. These factors include, but are not limited to: the challenges of competing successfully in a highly competitive and rapidly changing industry; developments associated with fluctuations in the economy and the demand for air travel, including related to inflationary pressures, and related decreases in customer demand and spending; uncertainty regarding potential future outbreaks of infectious diseases or other health concerns, and the consequences of such outbreaks to the travel industry, including travel demand and travel behavior, and our major airline partners in general and the financial condition and operating results of SkyWest in particular; the prospects of entering into agreements with existing or other carriers to fly new aircraft; uncertainty regarding timing and performance of key third-party service providers; ongoing negotiations between SkyWest and its major airline partners regarding their contractual obligations; uncertainties regarding operation of new aircraft; the ability to attract and retain qualified pilots, including captains, and related staffing challenges; the impact of regulatory issues such as pilot rest rules and qualification requirements; the ability to obtain aircraft financing; the financial stability of SkyWest’s major airline partners and any potential impact of their financial condition on the operations of SkyWest; fluctuations in flight schedules, which are determined by the major airline partners for whom SkyWest conducts flight operations; variations in market and economic conditions; significant aircraft lease and debt commitments; estimated useful life of long-lived assets, residual aircraft values and related impairment charges; labor relations and costs; the impact of global instability; rapidly fluctuating fuel costs and potential fuel shortages; the impact of weather-related, natural disasters and other air safety incidents on air travel and airline costs; aircraft deliveries; uncertainty regarding ongoing hostility between Russia and the Ukraine, as well as Israel and Hamas, and the related impacts on macroeconomic conditions and on the international operations of any of our major airline partners as a result of such conflict; the availability of parts used in connection with maintenance and repairs of the aircraft; the availability of suitable replacement aircraft for aging aircraft; the impact of recently enacted and proposed U.S. tariffs on global economic conditions and the financial markets, passenger demand, the cost of aircraft parts and supplies sourced internationally and the cost of service providers located outside of the United States; and other unanticipated factors. Risk factors, cautionary statements and other conditions which could cause SkyWest’s actual results to differ materially from management’s current expectations are contained in SkyWest’s filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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Financial Results

Ended Q1-25 with **\$751m** in Cash

Q1-25 Cash Activity Included:

\$114m scheduled debt repayments

\$14m stock repurchases

Q1-25 Profitability:

Pre-tax Income **\$121m**

Net Income **\$101m**

EPS **\$2.42**


\$948m Total Revenue



Revenue and Block hours
moderately up from Q4-24

Growth and Return Opportunities

 **16 new E175s** through 2026

 Adding flights to underserved communities



 Improved utilization and availability
of our **E175** and **CRJ** fleets

Anticipate our 2025 block hours to be
↑ 12-13% from 2024 driven by these opportunities

Multi-year contract extension with
 **DELTA**  in Q1 2025
extending **16** of our **CRJ700/CRJ900** aircraft

Increased Share Repurchase Authorization by
\$250m

Future E175 Deliveries

E175 DELIVERIES	2H 2025	2026	TOTAL
 SkyWest Financed	7	8	15
 SkyWest Financed	1	-	1
TOTAL	8	8	16

We anticipate having **278 E175s** in service by end of 2026

Executing on the CRJ550 Opportunity



The **CRJ550** is a CRJ700 aircraft in a dual-class, 50-seat configuration:

- 1** Well-suited for small, underserved markets.
- 2** Is a “small RJ” for partner scope purposes.


15 CRJ550s
 **DELTA**  prorated
by the end of Q2 2025


50 CRJ550s
 **UNITED**  contract
from 2024 to 2026

 purchased **11** from
 **UNITED**

 converting **39** from
existing **CRJ700** fleet

In-Service Timing

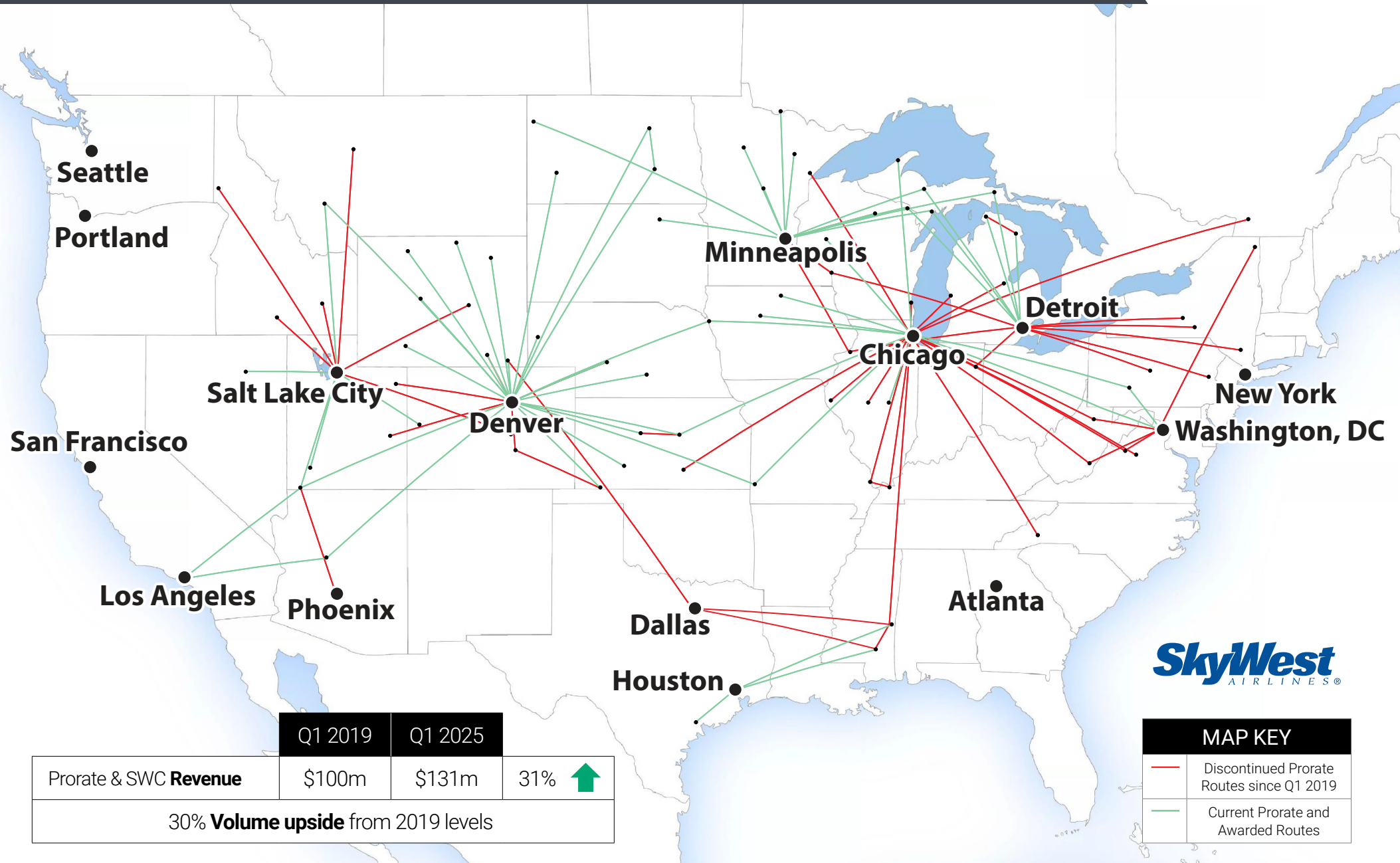
- 12** in service at March 31, 2025
- 30** expected to be in service by end of 2025
- 50** expected to be in service by end of 2026

Monetizing CRJ200 Fleet

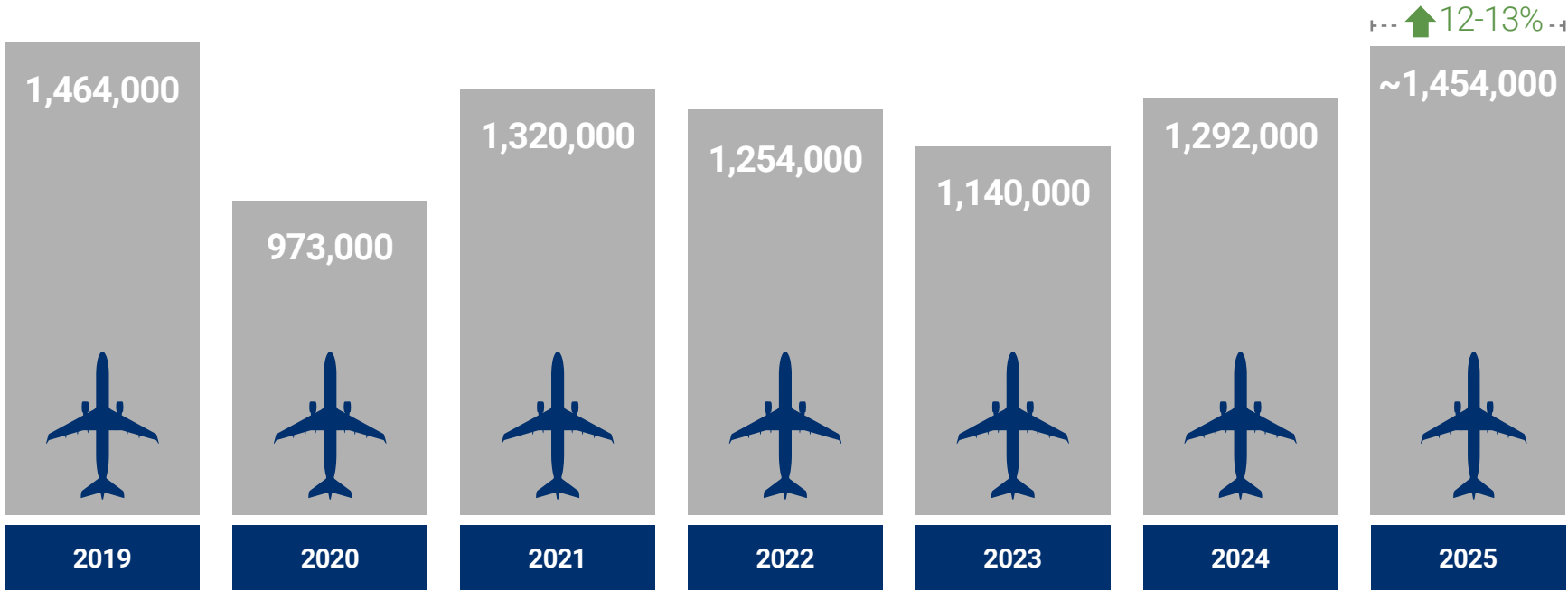


Prorate Small Market Opportunity

As of March 31, 2025




TOTAL BLOCK HOURS



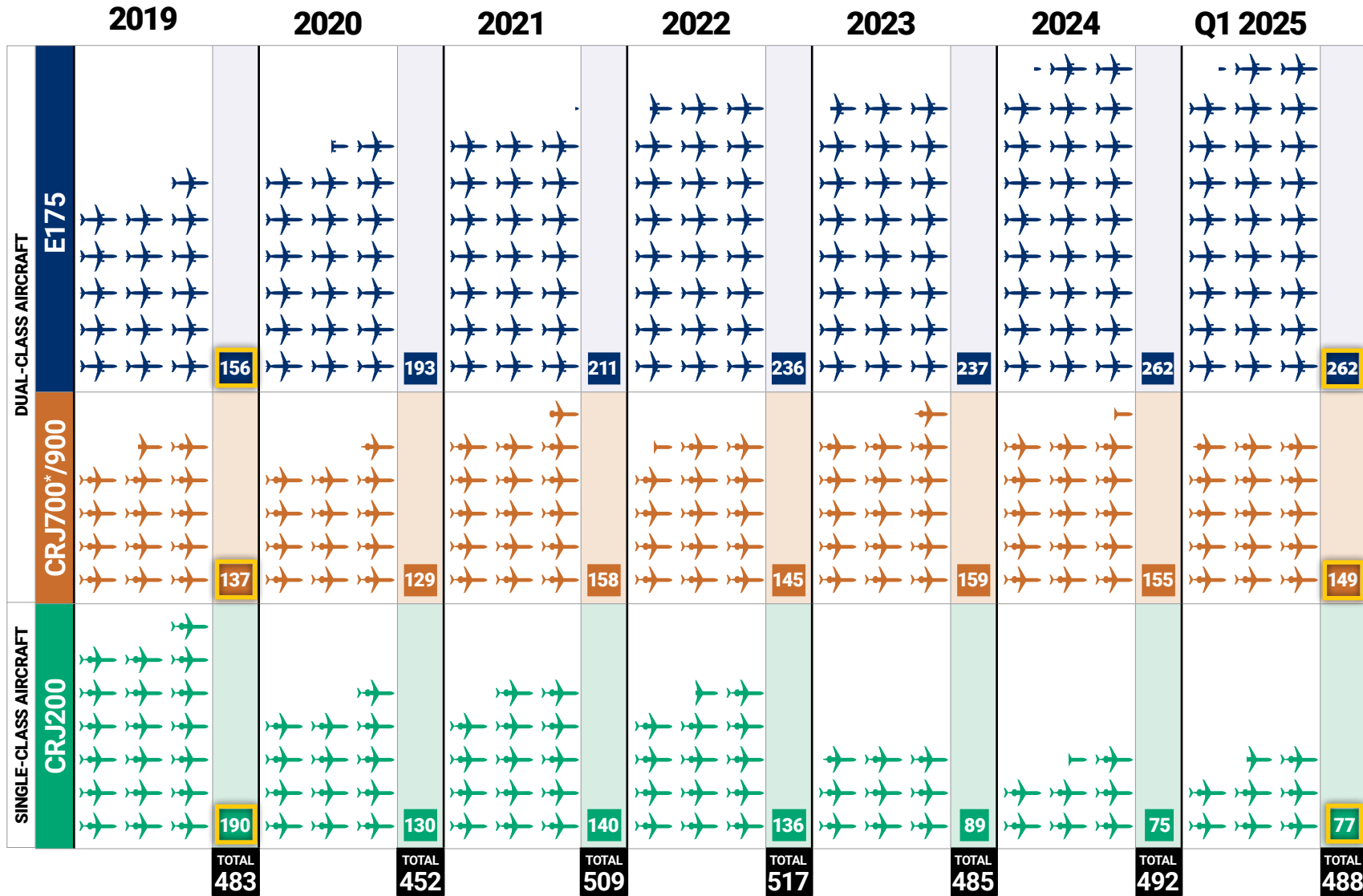
Dual-Class Block Hours

2019	2020	2021	2022	2023	2024	2025 PROJECTED
65%	72%	77%	80%	85%	87%	~ 88%

Fleet Transition

 = Qty. of 10

End of Year



Our fleet mix and flexibility provides an unmatched competitive value to our partners

Optimizing our fleet since 2019

E175s ↑ 68%
CRJ700*/900s ↑ 9%
CRJ200s ↓ 59%

*Includes CRJ550 aircraft, a 50-seat configuration of the CRJ700 aircraft

Aircraft Under Agreement

March 31, 2025



		CONTRACT	PRORATE	CONTRACT	PRORATE	CONTRACT	PRORATE	CONTRACT	PRORATE
E175 • Own (5), debt (207) and partner financed (50) • Average age 7 years	262	114	-	86	-	20	-	42	-

BOMBARDIER

CRJ900 • Own (11) and partner financed (24) • Average age 14 years	35	-	-	35	-	-	-	-	-
CRJ700/CRJ550 • Own (114) • Average age 20 years	114	27	-	5	14	68	-	-	-
CRJ200 • Own (77) • Average age 22 years	77	50	27	-	-	-	-	-	-
Under Flying Agreements	488	191	27	126	14	88	-	42	-

Leased to 3rd Parties

Not in Scheduled Service*

CRJ900	5
CRJ700/CRJ550	35
	40

+

CRJ900	9
CRJ700/CRJ550	27
CRJ200	53
	89

+

SWC	
CRJ200	9
	9

=

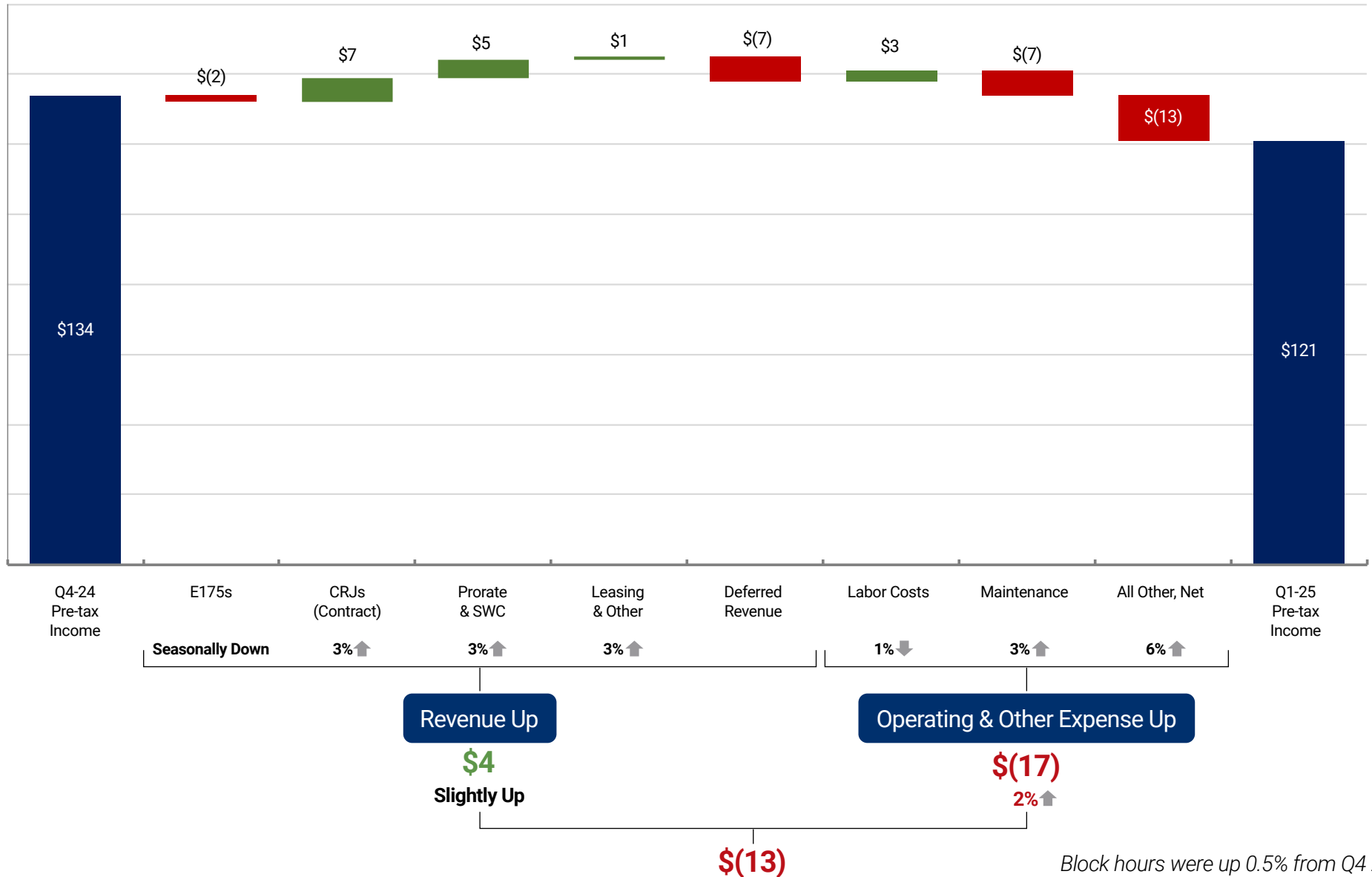
TOTAL FLEET 626

*Majority of these CRJ900/700/550s are scheduled for service by the end of 2026

Income Waterfall Q4-24 to Q1-25

\$ in Millions + Favorable - Unfavorable

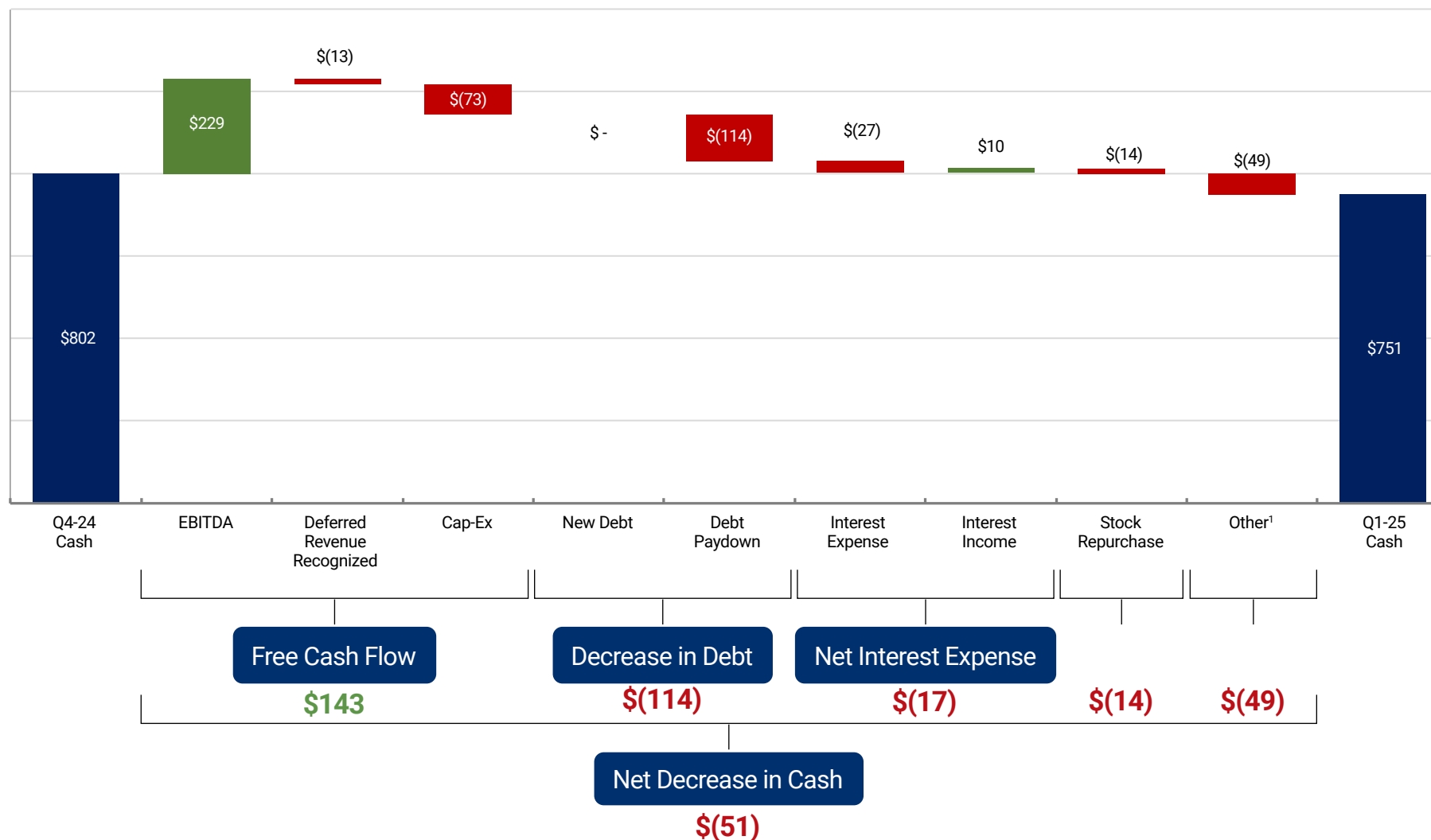
Q 4 - 2 4 T O Q 1 - 2 5



Cash Waterfall Q1-25

\$ in Millions + Inflow - Outflow

Q 4-24 T O Q 1-25



(1) \$27m for employee income tax paid on vested equity awards and working capital timing

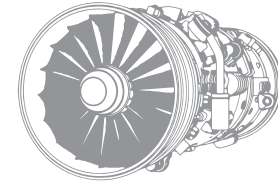
Q1 2025 Debt Summary



\$2.2b in E175
aircraft financing



\$0.2b debt from PSP



\$0.2b spare engine and
other assets financing

TOTAL DEBT: \$2.6b

1

Scheduled to pay down over
\$400m per year in debt

2

Have over **\$1b** in
unpledged assets

3

E175 debt term largely aligns
with flying contracts

Q1-25 Aircraft Summary by Financing

Debt-financed Aircraft (Total 207)

207 E175s \$2.2b debt balance

Aircraft Owned Outright

202 CRJs
5 E175s No debt outstanding

Partner Provided Aircraft

50 E175s
24 CRJs No financing obligation

42%
of fleet

Over
57%
of fleet
we operate
has no
financing

488 March 31, 2025 fleet in scheduled service

SkyWest had no leased aircraft in scheduled service at March 31, 2025

E175 Cash Flow Characteristics



E175 contract with partner largely aligns with debt amortization period of **12 years**

Each aircraft is expected to have **13+ years** of remaining life after its debt payoff



Our first **20 E175s** delivered in 2014 are scheduled for debt payoff in 2026

Over 100 debt-financed **E175s** delivered 2014-2017 (payoff 2026-2029)

E175 fleet cash flow characteristics expected to improve beginning in 2026





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